

Board Members

John J. Bilafer (Chairperson),
Richard Keshian, Ruth Lewis, Emelio Rosselli,
Ken Steele

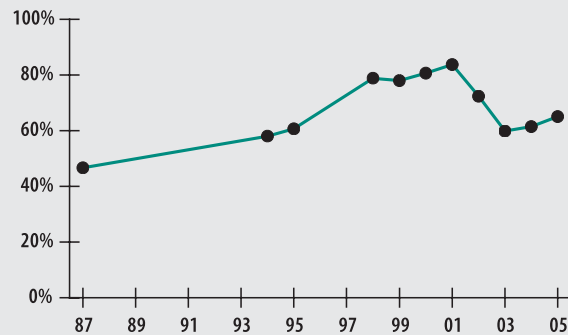
Board Meeting

Richard Greco

Board Administrator

Last Thursday of the month at 4:30 pm

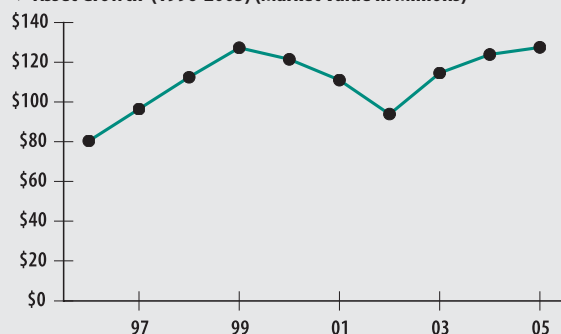
► **Funded Ratio (1987-2005)**



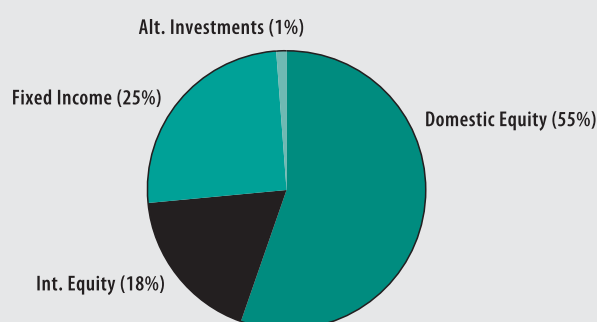
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	65.1%
• Date of Last Valuation	01/05
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.65% Increasing
• Year Fully Funded	2021
• Unfunded Liability	\$60.5 M
• Total Pension Appropriation (Fiscal 2006)	\$6.8 M

	Active	Retired
• Number of Members	674	621
• Total Payroll/Benefit	\$25.3 M	\$11.5 M
• Average Salary/Benefit	\$37,500	\$18,500
• Average Age	48	NA
• Average Service	11.6 years	NA

► **INVESTMENT**

Domestic Equity

- Lotsoff Capital Management
- SSgA S&P 500 Flagship Fund

International Equity

- Boston Company International Core Equity Fund

Domestic Fixed Income

- Columbia Management Group, Inc.

Alternative Investments

- Wilshire Private Markets Fund IV

Consultant

- Wilshire Associates

Custodian

- State Street

► 2005 Return	5.60%
► 2005 Target	7.59%
► 2005 Market Value	\$127.5 M
► 2001-2005 (Annualized)	4.03%
► 1985-2005 (Annualized)	10.21%